

American Smelting Earns 4 Per Cent On Common Stock

Company Carries Its Metal Stock at Cost Prices in Annual Report; Cash and Securities Decline

The American Smelting and Refining Company earned its 4 per cent dividends on \$60,000,000 of common stock in full in 1920 after the payment of interest charges and 7 cent of interest charges. It carried its metal stocks on its balance sheet at cost as in previous years.

The company came through the period of readjustment without doing any new financing and without greatly increasing its current liabilities. Accounts, notes, wages, etc., payable at the end of 1920 amounted to \$2,246,433, an increase of \$27,687 over the corresponding amount in 1919. Cash and hand amounted to \$4,157,734, a decrease of \$415,450, and Liberty bonds totaled \$1,415,450, a decrease of \$1,310,670. Metal stocks were carried on the current assets at \$53,814,012, an increase of \$6,002,003. The cost price of these metals is understood to represent the market value of the metals as set in the preceding year. It is not unusual for the metals to be carried at cost and that practice has been followed this year.

The American Smelting and Refining Company has formed a new subsidiary, the American Smelting and Refining Company, which will act as a metal sales agent. Its agreement with its mining companies provides for the purchase of copper and silver by the American Smelting and Refining Company at a price fixed in the case of copper by the Mining Trade Journal and in the case of silver by the American Smelting and Refining Company as a selling agent. The American Smelting and Refining Company has also a metal sales agent, its agreement with its mining companies provides for the purchase of copper and silver by the American Smelting and Refining Company at a price fixed in the case of copper by the Mining Trade Journal and in the case of silver by the American Smelting and Refining Company as a selling agent.

Business News Large Number of Buyers Here Reflected in Textile Trade

Improved Business at Wholesale Felt, Indicating Many Purchasers Making Second Trip to New York Market

Several sections of the local wholesale textile market are experiencing a quickened business this week as a result of the presence in town of a fairly large number of drygoods jobbers from all sections of the country. The jobbers apparently have come into the market on their second spring buying trips, having ordered about a two or three months' supply in January.

The woolen goods market, particularly the women's dress goods division, reports increasing activity in demand with the advent of the jobbers. Sales to jobbers have been larger in number than for some weeks in the silk trade, and many manufacturers and their sales representatives are not making much of a stir in the cotton goods markets, as the price situation there is not so unusual as in the woolen and silk markets. Impression prevails among the jobbers that new low prices are in the making in cotton goods, and that in some lines it will pay them to wait before making initial purchases.

Commercial Credit Commercial money continued in fair demand locally, although easier money is reported outside of New York. Rates are making a slight advance, but are still well below the level of a few months ago. The open market rates on acceptances quoted yesterday by the American Acceptance Council were:

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Buyers Arrived

Fairchild Service ABBEVILLE, S. C. Hadden & Wilson, ready to export; 57 W. 34th st.

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Want Advertisements

Help Wanted Business Cards Boarders Wanted Employment Agencies Furnished Rooms Lost, Found and Reward Situations Wanted Female

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Canadian Pacific Shows Increase in Earnings

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